REMARKS

Finality of the Office Action

Applicant notes that a Response to Final Office Action was filed in this application on August 17, 2003. When no Advisory Action or Notice of Allowance was received, Applicant filed a Request for Continued Examination on the statutory deadline of January 28, 2004. The present Office Action does not allude to the arguments presented in the Response of August 17, 2003, but does not repeat the previous rejections. Instead, new rejections entirely based on new art have been made in this first action since the Request for Continued Examination was filed. Applicant thus assumes that the previous rejections have been withdrawn. Under these circumstances, Applicant suggests that the finality of the present Office Action is premature, and requests that it be rescinded.

The claimed invention

The present invention, as characterized by claims 1, 2, 5-20, and 22-24, is directed to methods and systems for storing securities market data and updating that data in real time. Data may also be displayed to users in real time, including securities being sold by different sources. Claims 1, 13, and 17 have been amended with this response to clarify that by simultaneous display, it is intended to describe the simultaneous display of data from multiple sources to a single user. No narrowing of the claims is intended by this amendment, but only further clarification of their previous meaning.

In addition, claims 25 and 26 recite a system and method for storing securities market data and updating that data, wherein a single user can simultaneously access multiple pricing information for a single security.

Upon consultation with the Examiner on August 12, 2004, it was determined that Applicant's Response to Final Office Action, filed August 17, 2003, was never entered into the file wrapper for the present application, despite its having been faxed three times, to two different Examiners. For the convenience of the Examiner, a copy of that Response (with its accompanying Declaration) is attached hereto as an Appendix, and its entry into the file wrapper is respectfully requested. In addition, the Listing of Claims above incorporates the amendments to the claims made in that Response.

Since claims 25 and 26 were added with the Response filed August 17, 2003, they have not yet received a first examination, and are not discussed in this Response. Applicant respectfully requests examination of these claims.

The cited art

The cited art consists of two press releases by Capital Access International. The first press release, CA I, describes an electronic database of fixed-income purchases and sales by U.S. insurance companies, HISTRAN™. HISTRAN™ is disclosed to be targeted at the academic community, and includes data up to three and a half months prior to the date of the press release. The second press release, CA II, describes a plan to offer a different product, MAXX™, on the Internet (as "eMAXX™"). MAXX™ is described as being "derived from the FINCOM database of over 40,000 global portfolios linked to 7,000 managers." It is not clear what information is actually provided by MAXX™.

Applicant notes that CA II bears a date of November 1999, which is subsequent to the date of invention previously sworn to in the Declaration Under 37 C.F.R. § 1.131 filed on August 17, 2003 (copy attached). Thus, CA II is not properly prior art to the present application.

Rejections under 35 U.S.C. § 112

Claims 1, 2, 5-20, and 22-24 stand rejected under 35 U.S.C. § 112, ¶1, as insufficiently enabled. This rejection is understood to relate to the term "real time," as it is used in the pending claims. This term is used throughout the specification in its conventional meaning, synonymous with "continuous" updating and/or processing – that is, processing that takes place on the scale of seconds or minutes (for example, see page 10, lines 19-22). "Real-time" updating is contrasted with "batch processes," in which data is uploaded to a system *en masse*, instead of bit by bit as parameters change (see page 9, lines 1-9). Applicant submits that one of ordinary skill in the art at the time the application was filed would understand "real time" in this fashion, and further, that the skilled artisan would understand how to implement such real time updating and display of data. Thus, Applicant submits that the claims are enabled, and requests that the rejection be reconsidered and withdrawn.

In addition, claims 1, 2, 5-20, and 22-24 stand rejected under 35 U.S.C. § 112, ¶2, as indefinite. The Office Action suggests that the term "real time" is ambiguous for securities that are not exchange traded, and asks, "From whose perspective is the data stored in real time?"

Applicant submits that one of ordinary skill in the art at the time the application was filed would understand that "real time" updating means that bids and offers are stored in the system as they are made and publicized, and are served to users as they are stored. The fact that such bids and offers are not made on a public exchange does not mean that the timing of such offers cannot be determined, and thus the phrase "real time" cannot be considered to be indefinite in this context.

In addition, the phrase "other types of securities market data" has been deemed indefinite. This phrase has been removed with this response. Applicant therefore submits that the claims are definite, and requests that the rejection be reconsidered and withdrawn.

Rejections under 35 U.S.C. § 103

Claims 1, 2, 5-20, and 22-24 stand rejected under 35 U.S.C. § 103 as obvious over CA I in view of CA II. This rejection is respectfully traversed for the reasons set forth below.

All claims (as amended) recite that a user may review simultaneously data originating from a plurality of sources related to a single security. This feature is described throughout the specification, and may be seen, for example, in Figure 3, which shows bid/offer information from a variety of sources (ADI, IDC, FIPS, Muller) for a single security (Revlon Worldwide 0% 3/15/01). This feature is not shown or described in CA I or CA II.

In addition, CA I does not describe "real time" updating, as required by claims 1, 2, 5-20, and 22-24. The HISTRAN™ product described is updated quarterly (see ¶5). This defect would not be remedied by CA II even if CA II were prior art to the present application (see above). The fact that a product is implemented on the Internet does not imply that the information provided is updated in real-time, as suggested by the Office Action. While information may be served on demand by accessing a web page, there is no guarantee that that information so served will itself be timely.

Even assuming *arguendo* that it would have been obvious at the time of invention that certain users would want access to real-time data (although Applicant maintains that no *prima facie* case has been made out, since CA II is not properly prior art to the present application), it was far from obvious that it would be useful to a real-time user of a financial network to see multiple source information for a single security. As it was understood in the art at the time of the invention, a real-time user was primarily interested in seeing the "best" price for a security (for immediate trading purposes), rather than seeing an entire range of prices (for example, for market analysis). Thus, a single price would be selected from those available for display to a

user, even if data from multiple sources was available. The present invention includes the realization that the simultaneous display of multiple pricing data for a single security could provide additional value to investors.

In contrast, the HISTRAN™ system of CA I is apparently directed at users interested in "corporate bond pricing studies and academic research." Such users would not require real-time updating; in fact, it would probably be counterproductive to their purposes, since they generally would require repeatability of results when accessing data in order to create valid comparisons. Thus, providing real-time updating of data would not have been obvious at the time of the present invention.

For at least these reasons, Applicant submits that claims 1, 2, 5-20, and 22-24 are patentable over the art of record, and requests reconsideration and withdrawal of the rejection.
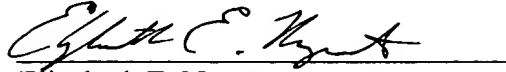
Information Disclosure Statements

The copy of CA II provided with the present Office Action was illegible (except for the title), having been printed in Symbol font. While the URL printed on CA II is a "dead link," Applicant has located through http://www.archive.org a version of CA II, apparently as it appeared on December 25, 2002. It is submitted that the disclosure of this document after final rejection is timely, since Applicant was unaware of the document until receipt of the present Office Action, and thus this legible version could not have been earlier submitted.

In addition, Applicant has not yet received the initialed copy of the Form 1449 (modified) submitted on August 17, 2003 (copy included in Appendix attached hereto). Applicant requests consideration of the references contained therein, as well as the reference cited with this response.

Please charge any fees associated with this filing, or apply any credits, to our Deposit Account No. 03-1721.

Respectfully submitted,

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